

COUNCILMEMBERS MICHAEL J. BOND, CLETA WINSLOW, "ABLE" MABLE
THOMAS AND DERRICK BOAZMAN

AUTHORIZING THE MAYOR OR HIS DESIGNEE TO REQUEST QUARTERLY REPORTS FROM BANKS IN WHICH THE CITY HAS SUBSTANTIAL AMOUNTS OF MONEY AND SECURITIES ON DEPOSIT; TO PROVIDE INFORMATION WITHIN THEIR OWN INSTITUTIONS, OR SUBSIDIARIES OR INSTITUTIONS WHERE THEY HOLD AT LEAST A 30% INTEREST IN THEIR LENDING PRACTICES SPECIFICALLY PREDATORY LENDING PRACTICES; TO DIRECT THE CFO TO REMOVE SUCH DEPOSITS FOR NONCOMPLIANCE WITH THIS RESOLUTION AS SOON AS IT IS FEASIBLE; AND FOR OTHER PURPOSES.

WHEREAS, the City of Atlanta is a billion dollar operation and uses several banks in the city for deposits and investments; and

WHEREAS, these institutions make money through interest earnings and the use of City deposits from licenses and taxes; and

WHEREAS, these institutions have not shown a great deal of willingness to help minority entrepreneurs with loans and venture capital; and

WHEREAS, these institutions are continuing to use the taxpayers money without plowing some of it back into the communities; and

WHEREAS, these institutions have been accused of predatory lending in minority communities and not providing venture capital or financial assistance to entrepreneurs in the minority community.

NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA as follows:

SECTION 1 That the Mayor is authorized to request that the Chief Financial Officer require that all Banking Institutions doing business with the City of Atlanta providing him with a quarterly summary of its lending practices with Minority Business Enterprises and potential predatory lending practices.

SECTION 2 That if any of the practices mentioned are being used the Chief Financial Officer is to withdraw all funds from said lending institution as soon as it is practical to do so.

SECTION 3: That all resolutions and parts of resolutions in conflict herewith be and the same are hereby repealed.

01-R-0462

(Do Not Write Above This Line)

A RESOLUTION BY

COUNCILMEMBERS MICHAEL J. BOND, CLETA WINSLOW, "ABLE" MABLE THOMAS AND DERRICK BOAZMAN:

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FILED BY
CITY COUNCIL

- ☐ CONSENT REFER
☐ REGULAR REPORT REFER AUG 06 2001
☐ ADVERTISE & REFER
☐ 1st ADOPT 2nd READ & REFER objection
☒ PERSONAL PAPER REFER

Date Referred 3/05/01

Referred To: Finance & Executive

Date Referred

Referred To:

Date Referred

Referred To:

First Reading

Committee _____
Date _____
Chair _____
Referred to _____

Committee F.N. [Signature]	Committee _____
Date 3-14-01	Date _____
Chair _____	Chair _____
Action: Fav, Adv, Hold (see rev. side)	Action: Fav, Adv, Hold (see rev. side)
Other: _____	Other: _____
Members _____	Members _____
Refer To _____	Refer To _____

Committee F.N. [Signature]	Committee _____
Date 3-14-01	Date _____
Chair [Signature]	Chair _____
Action: Fav, Adv, Hold (see rev. side)	Action: Fav, Adv, Hold (see rev. side)
Other: FILE	Other: _____
Members [Signature]	Members _____
Refer To [Signature]	Refer To _____

FINAL COUNCIL ACTION

- ☐ 2nd ☐ 1st & 2nd ☐ 3rd
Readings
☐ Consent ☐ V Vote ☐ RC Vote

CERTIFIED

CERTIFIED
AUG 6 2001

ATLANTA CITY COUNCIL PRESIDENT

[Signature]

CERTIFIED
AUG 06 2001

[Signature]
MUNICIPAL CLERK

MAYOR'S ACTION